

*Madison Fort Washington Renderings*



## Equus Capital Partners, Ltd. Acquires Future Development Site at 1125 Virginia Drive in Fort Washington, PA

In May, Equus Capital Partners, Ltd. ("Equus"), announced that an affiliate acquired 1125 Virginia Drive, a 60,000 square-foot office building situated on approximately 14 acres in Fort Washington, PA. At the conclusion of a short-term leaseback to the prior owner, Equus intends to demolish the building and commence construction of Madison Fort Washington, a 300-unit luxury apartment community.

Equus acquired the site for \$5,980,000 from ADP, Inc., who was no longer utilizing the property and will be relocating to another location within the market. The site has convenient access to the greater Philadelphia

region, located within close proximity to the Fort Washington Train Station and to both the PA Turnpike-Route 309 interchange and the Turnpike's westbound slip ramp.

"The adoption of the Greater Fort Washington zoning ordinance last year allowed for the reimagining of the office park," commented Tim Feron, Vice President of Equus who, along with John Forde, Senior Vice President of Development, oversaw the acquisition for the firm. "We look forward to contributing to the transformation of the park into a more vibrant mixed use community and believe our thoughtfully designed residences will be well received in a market that historically has

been underserved with new supply."  
Designed by Norristown-based Barton

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# Office Development Update

*AmeriHealth Caritas' New Headquarters Building Rendering*



## Final Completion Nears for AmeriHealth Caritas' New Headquarters Building in Newtown Square, PA

**N**ovember of this year will celebrate the arrival of the first AmeriHealth Caritas employees to their new 378,000 square foot headquarters building at Ellis Preserve in Newtown Square, PA. Despite the challenges of the Covid-19 stay at home orders, Equus' development team has managed to meet its Q4, 2020 delivery target.

Steps from a permanently preserved 13-acre open space known as the Charles Ellis Green, the AmeriHealth Headquarters will mark an important milestone in the completion of Delaware County's only Live/ Work/

Play destination that began with an idea more than 15 years ago. That 'idea' will culminate with the opening of the Village at Ellis Preserve in 2022, where the elegantly landscaped lanes and walkways of the Village will link all parts of the 218-acre Ellis Preserve into a walkable network of office buildings, residential neighborhoods, dining, hotel, and shopping areas.

Ellis Preserve's unique story is one that represents the finest points of responsible real estate investment and development. Ellis Preserve encompasses historic preservation of iconic century-old stone buildings,

preservation of open lands, re-purposing of previously functionally obsolete office and lab buildings, and the creation of new residential, hotel and retail offerings that blend elegantly with their countryside surroundings, while generating an economic boon that benefits Newtown Township and the greater Delaware County community. ■

# Industrial Development Update



## Equus Maintaining Robust Industrial Development Activity along East Coast

*1.8 million SF of industrial construction projects nearing completion in 3 states*

### Shippensburg 81 Logistics Center

Construction of Shippensburg 81 Logistics Center, a 1,100,500 SF speculative Class A Warehouse/Distribution facility located on a 100-acre site with extensive frontage along I-81 in Central Pennsylvania, will be completed in August 2020. The site is located at the intersection of I-81 and Route 174, with immediate access to one of the primary distribution corridors for the major population centers along the United States' east coast - within a one day drive-shed of nearly 40% of the US population.

Shippensburg 81 Logistics Center includes the following Class-A warehouse features: Cross-Docked, 620' deep, 36' clear ceiling height, 50' x 50' column spacing with 60' speed bays, 189 dock doors, 185' truck court, 216 trailer spaces (expandable to 458) with concrete dolly pads, LED high bay lighting, ESFR fire protection and parking for 250 cars (expandable to 436).

The building is being marketed for lease by Mark Chubb and Mike Zerbe of Colliers International (Choshohocken office). ■

### Graystone 81 Logistics Center

Construction on Equus' Graystone 81 Logistics Center ("Graystone"), which began during the fourth quarter 2019, is scheduled for completion in August 2020. The 350,000 square-foot class-A speculative industrial project is located in Winchester (Frederick County), Virginia.

The 26.4-acre site is located at the I-81 interchange with U.S. Route 11 and is well positioned to offer access to the major Mid-Atlantic population centers. Neighboring industrial occupiers include The Home Depot (250,000 SF), Amazon (1,000,000 SF), McKesson (450,000 SF), Rubbermaid (287,000 SF) and Fiat-Chrysler (400,000 SF).

The single side loaded facility includes the following Class-A warehouse features: 32' clear ceiling height, 50'x50' column spacing, 180' truck court, 48 dock locations, 62 trailer spaces, 143 auto spaces, ESFR sprinkler system, and LED energy-efficient lighting.

The building is being marketed for lease by Jim Clarke and John Dettleff of Jones Lang LaSalle (Tysons Corner office). ■

### 95 Inland Port Logistics Center

Construction continues on Equus' 373,100 square-foot speculative warehouse facility in Dillon County, South Carolina. The project, named 95 Inland Port Logistics Center, is located at the interchange of I-95 and SR 34, approximately 5 miles south of the North Carolina/South Carolina state line. The new distribution center will be just two miles away from the 3400 acre multi-modal Inland Port Dillon.

95 Inland Port Logistics Center is being constructed of pre-cast concrete panels and will possess the following Class A specifications: 32' clear height, energy efficient LED interior lighting, 7" concrete floors, 50' x 50' column spacing and an ESFR sprinkler system. The warehouse will be a 410' deep, single-side loaded building with a 180' deep truck court which will include excess trailer parking away from the loading docks.

The property adjoins the 3,100,000 SF Harbor Freight Tools building. Equus' project will be the largest available block of Class A space along the 35-mile-long I-95 corridor from the intersection of I-20 and I-95 near Florence, SC to the NC/SC state-line.

The facility is currently available for pre-lease with an anticipated completion of December 2020. The building is being marketed for lease by Bob Barrineau of CBRE Charleston (office). ■

# Medical Office Development Update

*Drexel University College of Medicine at Tower Health Rendering*



## Drexel University College of Medicine at Tower Health

*Topping Out of the Six Story future Medical School  
building achieved in May 2020*

**A**fter breaking ground in June 2019 on the construction of The Drexel University College of Medicine at Tower Health medical education building, a 180,000 square-foot state-of-the-art facility located in Wyomissing, PA, affiliates of Equus as project developer and owner, announced that at the end of May 2020, the structural steel, concrete building slabs, and the building's

stairs have been installed. Despite the government mandated shut down of all construction in the state of Pennsylvania in March due to COVID-19, an exemption request was filed, granted and work resumed during the first week of April. The 100% pre-leased project remains on schedule for delivery in July 2021 and a small topping off ceremony was held on May 18<sup>th</sup>. ■

# Equus' Mid-Year Operations Update

**E**quus' staff began returning to their respective offices around the country in mid-May and by early June most of the staff was back in normal operating mode. Thanks to the dedication of our IT staff and all our nationwide employees, our remote work plan went better than expected, but the energy, idea exchanging, and camaraderie of being in the office together was sorely missed. The consensus at Equus is that while the great American remote work experiment of 2020 was unique, no one is ready to trade in their office for a permanent "work from home" posture.

Many news articles have been written about rent collection trends during the quarantine and we are pleased to report that during Q2 2020 Equus experienced a 97% plus collection rate across its portfolio. As noted in other sections of this newsletter and despite the national economic shutdown during most of the 2<sup>nd</sup> quarter, Equus remained active in the market by acquiring a 300-unit apartment development site in Pennsylvania, selling an 89% leased 116,000 SF office building in Arizona, signing a 350,000 SF build to suit industrial lease in Virginia, and on the leasing front negotiating 9 new leases totaling more than 40,000 SF, 18 renewal leases totaling more than 225,000 SF with a weighted average lease term of 63 months and another 5 short term renewals (less than 2 years) totaling more than 62,000 SF. Development plans and municipal entitlements were advanced for multiple Equus-led commercial and multi-family land parcels across the mid-Atlantic and Southeastern regions of the U.S. ■



## Acquisitions

1125 Virginia Drive,  
Fort Washington, PA  
Office | 60,000 SF  
(Planned for future apartments)

## Dispositions

92 Mountain View,  
Scottsdale, AZ

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Partners, the 300 residential units will be developed in two phases. The first phase will total 200 residential units in a five-story elevator-served building that will incorporate a full set of amenities including an outdoor pool, fitness center, and indoor and outdoor resident lounge areas. The contemporary unit finishes will include quartz countertops, stainless steel appliances, 9' ceiling heights, and in-unit washers and dryers.

Property management will be overseen by Equus affiliate Madison Apartment Group, L.P. ■

## Equus Sells 92 Mountain View in Scottsdale, Arizona

In May, an affiliate of Equus Capital Partners, Ltd. ("Equus"), completed the sale of 92 Mountain View, a two-story, 116,200 square-foot Class-A office building, located in Scottsdale, Arizona. The property was originally part of a two-building office portfolio, which was acquired by Equus in 2014 on behalf of BPG Investment Partnership IX, L.P., a discretionary fund managed by the firm. At the time of the \$19,200,000 sale, 92 Mountain View was 89% leased to CVS Caremark, the largest pharmacy healthcare provider in the United States.

Benjamin Geelan of Jones Lang LaSalle represented Equus in the transaction.

Built in 1996, 92 Mountain View is located on 7.44 acres of land and enjoys an attractive parking ratio at 5.47 per 1,000, more than half of which are located in the two-story structured parking garage.

The property is conveniently located across the street from HonorHealth Scottsdale Shea Medical Center and less than a mile east of Loop 101 Freeway. 92 Mountain View's location and accessibility is desirable for major healthcare corporations and medical professionals. In addition, the property is a 15-minute drive to Scottsdale Airport, is in close proximity to many hotels, including The Phoenician and Fairmont Scottsdale Princess, and is surrounded by Scottsdale's high-end shopping, dining amenities, golf resorts, and executive housing. ■

## Equus would like to thank the following brokers and their firms for helping us lease 685,193 SF in the 2<sup>nd</sup> Quarter 2020:

▶ Avison Young (IL)	Fred Ishler and Paige Korte
▶ Bell Commercial, Inc. (NC)	Brandon Julius Fryar
▶ Benchmark Commercial Realty (TN)	Brian Taylor
▶ Broad Street Realty (DC)	Haze McCrary and Jim Rayborn
▶ Campbell Commercial Real Estate, Inc. (PA)	Arthur D. Campbell
▶ CBRE (TX)	Fletcher Cordell and Jackie Marshall
▶ Colliers International (CA)	Craig Fordyce
▶ Colliers International (MN)	Mike Gelfman, Nat Karrick and Kevin O'Neill
▶ Colliers International (NC)	Dennis C. Eaton and Baxter Maye Walker, III
▶ Colony Commercial, LLC (NC)	Harry Miller Bryant, III
▶ Cresa Partners (MN)	Gary Lawless and Ray Lopez
▶ Cushman & Wakefield (DC)	Michael Katcher, Laurie McMahon and John Skolnik
▶ Cushman & Wakefield (TN)	John Ward
▶ Cushman & Wakefield (VA)	Michael Altman
▶ Cushman & Wakefield (VA)	Todd Brinkman, Scott Killie and Tom Walsh
▶ Fischer (TX)	Steve Andrews
▶ Flinn Ferguson (WA)	Matt Hermsen and Tom Rogers
▶ Jones Lang LaSalle (TX)	Russell Hodges, Jenny Mueller and Jessica Ochoa
▶ Jones Lang LaSalle (VA)	Yorke Allen, David Goldstein and Brent Mathis
▶ Jones Lang LaSalle Brokerage, Inc. (NC)	Alfred Williams V
▶ Jones Lang LaSalle Brokerage, Inc. (WA)	Mark Flippo and Brent Jackson
▶ MAP Commercial Realty, LLC (NC)	Maryann M. Peterson
▶ NAI Brannen Goddard (GA)	David Beak and Stephen Pond
▶ Newmark Knight Frank (MN)	Jim Damiani
▶ Oliaro Commercial (GA)	Matt Oliaro
▶ Partners Commercial Realty, LLC (NC)	Kimberly Manning Mills and Adam Michael Capani
▶ Preferred Office Network (DC)	Caroline Blackmore
▶ Realty East Cobb dba Keller Williams North Atlanta (GA)	Jonathan Doone
▶ Stream Realty (GA)	Simon Arpiarian, Steve DeVinney and Kevin Driver
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Equus Capital Partners, Ltd.<sup>®</sup> is one of the nation's leading private real estate investment managers. Equus' diversified portfolio consists of office, multi-family, R&D, and industrial properties located throughout the United States.

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